



EMPIRE OIL & GAS NL

# Continuous Disclosure Policy



**Empire Oil & Gas NL**

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Company Secretary

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Board of Directors

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### Purpose and Scope

Empire Oil & Gas NL (**Empire**) is a listed company and must meet the requirements of ASX Listing Rules regarding continuous disclosure to keep the market informed of material events as they occur. This Policy describes the policy for Directors and Management who become aware of material information which may require disclosure under ASX Listing Rules.

Compliance with this Policy is in addition to Empire's general reporting and disclosure requirements and obligations with the ASX and ASIC.

### Responsibilities

#### Board

- The Board has appointed the Chief Executive Officer/Managing Director and the Company Secretary as the Company's disclosure officers responsible for implementing and administering this policy.
- The disclosure officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.
- In the absence of the Chief Executive Officer/Managing Director and Company Secretary, any matters regarding disclosure issues are to be referred to the Chairman.

#### Executive Management

- Understand the continuous disclosure regulations; and
- Report potentially material information immediately to the Chief Executive Officer/Managing Director.

#### Company Secretary

- Liaise with the Chief Executive Officer/Managing Director on information supplied to determine if it needs to be disclosed under continuous disclosure regulations; and
- Report the material information to the market.

### Policy

It is Empire's policy to comply with its continuous and periodic disclosure obligations. In accordance with ASX Listing Rules, Empire will immediately notify the market of information:

- concerning Empire that a reasonable person would expect to have a material effect on the price or value of Empire's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Empire's securities.

The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.

### Procedure

#### Summary

Management will make themselves aware of the continuous disclosure regulations in the ASX Listing Rules.

In the event that any member of Management becomes aware of any fact or circumstance which may give rise to a requirement to disclose such information under the ASX Listing Rules, they will immediately inform the Chief Executive Officer/Managing Director.

Prior to disclosure, the Company Secretary, in conjunction with the Chief Executive Officer/Managing Director will review the information to enable a judgement as to the appropriate disclosure to be made.

If there is uncertainty over the requirement to comply with the continual disclosure requirements then Empire will seek external legal advice.

Empire, through the Company Secretary, will notify the market of any information it is determined is required to be disclosed.

### Internal Notification and Decision-Making Concerning the Disclosure Obligation

The Board has designated the Company Secretary as the person responsible for overseeing and coordinating disclosure of information to the market as well as communicating with the relevant authorities. The Company Secretary will be responsible for ensuring that Empire's announcements are made in a timely manner, and will establish a procedure to ensure that the announcements are factual and do not omit any material information.

The Company Secretary will also ensure that Empire's announcements are expressed in a clear and objective manner which allows investors to assess the impact of the information when making investment decisions.

To assist the Company Secretary fulfil Empire's disclosure requirements, executive staff are responsible for immediately communicating to the Chief Executive Officer/Managing Director or Company Secretary any possible continuous disclosure matter concerning the operations of Empire. Executive staff are responsible for ensuring that the information is provided to the Company Secretary as soon as they become aware of it and that it is factual and does not omit any material information. Executive staff will promptly respond to requests from the Company Secretary for further information concerning the possible continuous disclosure matter.

The Company Secretary, after consultation with the Chairman and Chief Executive Officer/Managing Director, determines whether information should be disclosed to the market.

### Promoting and Monitoring Compliance

Empire does not currently have a separate continuous disclosure committee, as such role is filled by the Board, Chief Executive Officer/Managing Director and the Company Secretary.

The Board, Chief Executive Officer/Managing Director and Company Secretary are responsible for promoting and monitoring compliance with Empire's continuous disclosure obligations and to ensure that all Employees are aware of this Policy. In addition, the Board, Chief Executive Officer/Managing Director and Company Secretary are responsible for ensuring that all Employees are aware of the type of information that needs to be communicated and their obligation to communicate to the Company Secretary any possible continuous disclosure matter.

On a daily basis, the Company Secretary is charged with monitoring compliance with this Policy. As part of that monitoring, all major announcements to the market will be reviewed for compliance with this Policy. All public announcements will also be audited for compliance. These compliance reviews will be reported to the Board as part of their regular review of compliance. The Company Secretary must notify both the Chairman and the Chief Executive Officer/Managing Director at the earliest opportunity if they believe that a false market in the Empire's securities either exists or has the possibility to exist.

### Measures for Seeking to Avoid the Emergence of a False Market in the Empire's Securities

Empire recognises that a false market in Empire's securities may result if Empire provides incomplete information to the market or if Empire fails to respond to market and media speculation that may, or may be likely to, have an impact on the price of Empire's securities.

While Empire does not, in general, respond to market speculation or rumours unless required to do so by law or other relevant bodies, Empire is committed to disclosing as much information as possible, without harming Empire, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Information given to the market will also be provided to investors through media releases.

Where appropriate, Empire will request a trading halt to prevent trading in Empire's securities by an inefficient and uninformed market until Empire can make an announcement to the market.

### Safeguarding Confidentiality of Corporate Information to Avoid Premature Disclosure

All Employees are advised of the confidentiality of Empire's information. In addition, Empire imposes communication blackout periods for financial information between the end of financial reporting periods and the announcement of results to the market. To protect against inadvertent disclosure of price sensitive information, Empire does not hold meetings or briefings to discuss financial information with individual investors, institutional investors, analysts or media representatives during the communication blackout periods, unless such meetings or briefings are the subject of a specific announcement to the market.

### Media Contact and Comment

The Board has designated the Chief Executive Officer/Managing Director (where appropriate) to speak to the press on matters associated with Empire. In speaking to the press, the Chief Executive Officer/Managing Director will not comment on price sensitive information that has not already been disclosed to the market, however, they may clarify previously released information. To assist in safeguarding against the inadvertent disclosure of price sensitive information, the Chief Executive Officer/Managing Director will be informed of what Empire has previously disclosed to the market on any issue prior to briefing anyone outside Empire.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chairman is authorised to comment on:

- annual and half yearly results at the time of the release of the annual or half yearly report;
- resolutions to be put to General Meetings of Empire;
- changes in Directors, any matter related to the composition of the Board or Board processes;
- any speculation concerning Board meetings or the outcomes of Board meetings; and
- other matters specifically related to shareholders.

Subject to the policies of the Board and any committee that the Board may appoint from time to time, the Chief Executive Officer/Managing Director is authorised to comment on:

- Empire's future outlook;
- any operational matter;
- media queries concerning operational issues which reflect either positively or negatively on Empire;
- proposed or actual legal actions; and
- queries and general discussion concerning Empire's industry.

There will be times when Directors and Employees will be approached by the media for public comment. On such occasions, the Director(s) or Employee(s) should comply with the following:

- refer the person to the Chief Executive Officer/Managing Director or the Chairman of the Board as appropriate for comment;
- refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Chief Executive Officer/Managing Director or the Chairman of the Board; and
- report the person who contacted the Director/Employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Chief Executive Officer/Managing Director or the Chairman.

### External Communications including Analyst Briefings and Responses to Shareholder Questions

Empire discloses its financial and operational results to the market each year/half year/quarter as well as informing the market of other events throughout the year as they occur. Quarterly financial reports, media releases and Annual General Meeting speeches are all lodged with the relevant authority. As all financial information is disclosed, Empire will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

## Continuous Disclosure Policy

In addition to the above disclosures, Empire does conduct briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market.

After the conclusion of each briefing or discussion, it will be reviewed to determine whether any price sensitive information has been inadvertently disclosed. If any price sensitive information was disclosed, it will be announced immediately to the market.

Similarly, when answering shareholder questions, price sensitive information will not be discussed unless that particular information has been formally disclosed to the market via an announcement.

Where a question can only be answered by disclosing price sensitive information, Empire will decline to answer it or take it on notice and announce the information to the market prior to responding.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the relevant authority prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

This Policy will form a component of the induction process for all new Management.

Empire is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements, Empire will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results.

This commentary will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information about Empire that Empire believes is necessary to keep investors fully informed.

Empire respects the rights of its shareholders and to facilitate the effective exercise of those rights Empire is committed to:

- communicating effectively with shareholders;
- giving shareholders ready access to balanced and understandable information about Empire and corporate proposals; and
- making it easy for shareholders to participate in general meetings.

### Provision of Information

Empire will communicate with shareholders in three main ways:

- through releases to the market;
- through information provided directly to shareholders at general meetings of Empire; and
- market releases.

### Empire's Website

Empire provides general information about Empire and its operations, details of Empire's corporate governance policies and procedures and information specifically targeted at keeping Empire's shareholders informed about Empire on its website.

In particular, where appropriate, after confirmation of receipt by the relevant authority, the following will be posted to the website:

- relevant announcements made to the market;
- media releases;
- information provided to analysts or the media during briefings;

- the full text of notices of meeting and explanatory material;
- information related to general meetings, including the Chairman's address, speeches and voting results;
- copies of press releases and announcements for the preceding year; and
- copies of annual and half-yearly reports including financial statements for the preceding year.

Where possible, the website will also be used for web-casting or teleconferencing analyst and media briefings as well as general meetings of Empire. Where Empire does web-cast the preceding events, and even where it is not possible to do so, a transcript or summary of the information discussed will be posted to the website.

### Direct Communications with Shareholders

Throughout the year it may be appropriate for Empire to directly communicate with shareholders. For example, to give shareholders notice of general meetings or to update shareholders by way of a Chairman's letter.

In relation to information that is directly communicated to shareholders, all shareholders have the right to elect to receive all such information by post, facsimile or electronic mail.

### Empire's General Meetings

In preparing for Empire's general meetings, Empire will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.

Empire will use general meetings as a tool to effectively communicate with shareholders and allow shareholders a reasonable opportunity to ask questions of the Board of Directors and to otherwise participate in the meeting.

The external auditor of Empire will be asked to attend each annual general meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

### Other Information

While Empire aims to provide sufficient information to shareholders about Empire and its activities, it understands that shareholders may have specific questions and require additional information. To ensure that shareholders can obtain all relevant information to assist them in exercising their rights as shareholders, Empire will make available a telephone number and email address for shareholders to make their enquiries

## Review of the Policy

The Board is responsible for reviewing this Policy to determine its appropriateness to the needs of Empire from time to time.

This Policy may be amended by resolution of the Board.

## Who to Contact

Any questions relating to the interpretation of this Policy should be forwarded to the Company Secretary.

## Publication of Policy

A copy of this Policy is available at [www.empireoil.com.au](http://www.empireoil.com.au).

## Glossary

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means Empire's board of directors.
Chairman	means the person appointed as the Chairman of the Board from time to time.
Chief Executive Officer	means the person appointed as Chief Executive Officer of Empire from time to time.
Company Secretary	means the person appointed as the company secretary of Empire from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means the persons appointed as directors of Empire from time to time.
Empire	means Empire Oil & Gas NL ABN 55 063 613 730.
Employee	means any person employed by Empire or who otherwise acts as an agent of Empire or performs work for Empire as an independent contractor, including the Chief Executive Officer/Managing Director and other Senior Executives.
Management	means the senior management team (excluding Board members but including the Chief Executive Officer/Managing Director) of Empire, being those who have the opportunity to materially influence the integrity, strategy and operation of Empire and its financial performance.
Managing Director	means the person appointed as Managing Director of Empire from time to time.
Policy	means this document or any amending or replacement document.